

197—6.7(534) Vote by applicant's members on plan of conversion.

6.7(1) No plan of conversion shall be implemented unless it is approved at a meeting of the voting members of an applicant called to consider such action, by a majority vote of the total number of votes present, in person or by proxy. The board of directors shall cause written notice of the meeting at which the members will be asked to vote on the proposal, to be mailed by first-class mail, postage prepaid to each member of the association not less than 30 days prior to the date of the meeting. The board shall also cause a copy of this notice to be posted in a conspicuous location in each of the association's offices from the date of mailing until the date of the meeting. The mailed notice may be included in an envelope containing a periodic statement of account to the member.

6.7(2) The notice required in subrule 6.7(1) shall contain the date, time and purpose of the meeting. In addition, the following statement shall also be included in the notice:

In the event that any member or members desire to communicate with other members of the association, with reference to this special meeting, they shall:

1. Request of the association a statement of the approximate number of members of the association;
2. Request of the association an estimate of the cost of forwarding the communication to the members;
3. Submit the communication to the superintendent for review;
4. If approved by the superintendent, make payment to the association of the expenses for the preparation and mailing of the communication.

6.7(3) The superintendent shall approve the communication if the superintendent finds it to be appropriate, truthful and in the best interests of the association and all its members. The superintendent may also request that the association substantiate the cost of forwarding the communication, if it appears excessive.

6.7(4) The superintendent may require that the date for the meeting of the members be postponed to a date certain, not more than 30 days after the date originally prescribed, if the superintendent determines that additional time is necessary to enable members who have requested communication with other members, to properly exercise that right.

6.7(5) The applicant shall file with the superintendent promptly after the meeting of the applicant's voting members called to consider the plan of conversion, a certified copy of each resolution adopted at the meeting relating to the plan of conversion together with the following information:

- a.* The total number of votes eligible to be cast;
- b.* The total number of votes represented in person or by proxy at the meeting;
- c.* The total number of votes cast in favor of and against each matter; and
- d.* The percentage of votes present in person or by proxy cast in favor of and against each matter.

6.7(6) The applicant shall also file with the superintendent an opinion of counsel that the meeting was held in compliance with all applicable state and federal laws.

6.7(7) The certified copy of each resolution adopted at the meeting (being part of the minutes of the meeting), when filed, shall be presumptive evidence of the holding of the meeting and of the action taken.